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MONETA delivers net profit of CZK 1.5 billion, up 14 per cent year-on-year; balance sheet exceeds CZK 500 billion

- *Operating income of CZK 3.4 billion, up 8.4 per cent*
- *Operating expenses stable at CZK 1.5 billion*
- *Cost of risk CZK 151 million net, or 22 basis points*
- *Net profit of CZK 1.5 billion, up 14 per cent*
- *Return on Tangible Equity 19.5 per cent*
- *Balance sheet exceeds CZK 500 billion for the first time*

Prague, 25 April 2025 – MONETA Money Bank (“MONETA”) today announced its unaudited consolidated financial results for the first quarter of 2025. Net profit increased by 14 per cent year-on-year to CZK 1.5 billion, representing a Return on Tangible Equity of 19.5 per cent. This was in line with the MONETA’s market guidance, and was driven by strong operating income of CZK 3.4 billion, up 8.4 per cent, and stable operating expenses of CZK 1.5 billion.

FINANCIAL RESULTS

Net interest income was up by 12.6 per cent year-on-year to CZK 2.3 billion. The cost of funding fell in line with declining short term market rates, with the cost of funds on customer deposits decreasing from 3.6 per cent in the first three months of 2024 to 2.2 per cent in the same period this year.

Net fee and commission income grew by 14.6 per cent year-on-year to CZK 848 million. As in recent quarters, this was driven mainly by the distribution of third-party wealth management products which delivered CZK 219 million, up 51 per cent year-on-year. The continuous demand for such investments is driven by clients seeking higher returns for their savings. The distribution of third-party insurance products generated CZK 296 million in commission income in the first quarter of 2025, down 8 per cent year-on-year.

Total operating expenses for the quarter were stable at CZK 1.5 billion. Personnel expenses fell by 1.8 per cent year-on-year to CZK 609 million, as the average number of employees contracted by 2.2 per cent. Regulatory charges declined by 14.5 per cent to CZK 195 million thanks to lower contributions to the Resolution Fund. On the other hand, administrative costs increased by 15.2 per cent to CZK 380 million, predominantly in the IT and marketing categories.

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MONETA's cost of risk in the first quarter was a net charge of CZK 151 million, or 22 basis points of the average net loan portfolio on an annualised basis, which is below the midpoint of the guided range of 15-35 basis points. The non-performing loan ratio remained low and stable at just 1.3 per cent.

MONETA's effective tax rate was 15.2 per cent for the quarter, as per guidance.

Net profit therefore reached CZK 1.5 billion, an increase of 14 per cent year-on-year.

BUSINESS RESULTS

Lending¹

Last year's revival in demand for new loans continued in the first quarter of 2025. MONETA originated new lending volumes totalling CZK 16.4 billion, up 27.1 per cent on the same period last year. Demand was strong in both retail and commercial segments. New mortgage volumes were up by 37.3 per cent year-on-year to CZK 4.3 billion, and consumer lending new volumes rose 22.7 per cent to CZK 5.8 billion. MONETA also provided CZK 3.5 billion in new investment loan volumes, an increase of 42.7 per cent. Small business new lending volumes were CZK 1.8 billion, up 34.5 per cent.

Retail loan balances increased by 2.2 per cent year-on-year to CZK 184 billion, with mortgage portfolio at CZK 131 billion (up 2.6 per cent) and consumer loans at CZK 38.6 billion (up 4.5 per cent). MONETA's retail auto loan balance increased by 7 per cent to CZK 2.7 billion. Other retail loans, including revolving products and building savings loans, declined by 9.7 per cent year-on-year to CZK 11.5 billion.

Commercial loan balances increased by a solid 7.8 per cent year-on-year to CZK 94 billion, thanks to the small business lending growth of 19 per cent to CZK 17.2 billion. Besides that, the investment loan portfolio rose by 11.5 per cent to CZK 50.5 billion, while the revolving working capital portfolio fell 6.1 per cent to CZK 16.7 billion. Commercial auto loans increased by 10.1 per cent to CZK 8.6 billion, and commercial leases decreased to CZK 1.1 billion.

In total, the loan portfolio was CZK 278 billion as of 31 March, up 4 per cent year-on-year.

Deposits

MONETA continues to offer competitive interest rates on its savings accounts and term deposits. The headline rate on retail savings accounts during the first quarter of this year remained at 3 per cent.

Customer deposit growth continued, increasing by 6.7 per cent year-on-year to CZK 433 billion, with retail deposits accounting for CZK 330 billion (up by 4.9 per cent year-on-year) and commercial deposits accounting for CZK 103 billion (up by 13 per cent year-on-year).

¹ Loan portfolio balances represent gross performing loans.

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Wealth management products

The strong demand for wealth management products observed in 2024 continued in the first quarter and the total balance of investment funds reached CZK 63.2 billion as of 31 March, representing an increase of 41.4 per cent year-on-year.

BALANCE SHEET AND CLIENT BASE

MONETA's consolidated balance sheet stood at CZK 501 billion as of 31 March 2025, up 7 per cent year-on-year. This solid expansion was primarily due to the 6.7 per cent increase in the customer deposit base to CZK 433 billion. Crossing the balance sheet threshold of CZK 500 billion is another key milestone in the MONETA growth story.

MONETA's client base grew by 1.1 per cent year-on-year to 1.6 million, as of 31 March 2025.

CAPITAL POSITION

MONETA maintained a strong capital position in the first quarter, with regulatory capital of CZK 31.4 billion, and excess capital of CZK 6.4 billion over the management capital target. MONETA's capital adequacy ratio stood at 19.13 per cent against the management capital target of 15.25 per cent (requirement of 14.25 per cent plus a one per cent management buffer).

MONETA continues to accrue 90 per cent of the consolidated net profit for future dividend distribution.

During the first quarter there were several changes in the CNB's capital regulations. A new systemic risk buffer of 0.5 per cent took effect on 1 January. This was partially offset by a 30 basis points reduction in the Pillar II (SREP) requirement. An updated Capital Requirement Regulation, or CRR3, became effective 1 January, which has changed the way in which risk weighted assets (RWA) are calculated. This has had a positive impact on MONETA's RWA, reducing them by approximately CZK 10 billion. Lower RWAs were then reflected in reduced required capital and, as a result, an increase in the amount of excess capital.

In February the ČNB informed MONETA of an updated minimum requirement for own funds and eligible liabilities (MREL) on an individual basis. Loss absorption amount was decreased by 30 bps to 10 per cent and the recapitalisation amount was increased by 20 bps to 7.1 per cent. MONETA's MREL requirement thus decreased by 10 bps to 17.1 per cent.

These regulatory adjustments increased the total MREL management target from 21.95 per cent on 31 December 2024 to 22.35 per cent as of 31 March 2024. As of 31 March, MONETA's MREL ratio stood at 28.66 per cent on an individual basis, comfortably above the management target.

LIQUIDITY POSITION

MONETA maintains strong liquidity position with the amount of high-quality liquid assets of CZK 181 billion, up by 10.4 per cent. MONETA's liquidity coverage ratio stands at 367 per cent.

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DIGITAL CAPABILITIES

MONETA's digital platform, including the award-winning Smart Banka mobile banking application, now serves 1.6 million clients, up 8.3 per cent year-on-year. Digital channels continually grow their footprint in terms of lending distribution. During the first quarter digital channels delivered 58 per cent of total new mortgage originations, 58 per cent of the total new consumer loans, and 64 per cent of new small business instalment loans. Additionally, 71 per cent of retail term and savings account acquisitions were completed digitally.

MARKET OUTLOOK

MONETA published its medium-term guidance for the period 2025–2029 on 31 January 2025 and envisages the delivery of cumulative net profit of CZK 33.3 billion. That is 46.2 per cent higher compared to delivered cumulative net profit in the past five years. MONETA aims to deliver net profit of at least CZK 6 billion this year.

Market guidance published on 31 January 2025

Metrics	2025	2026	2027	2028	2029	Cumulative
Operating income (CZK bn)	13.6	14.6	15.1	15.8	16.5	75.6
Operating expenses (CZK bn)	(5.9)	(6.1)	(6.2)	(6.4)	(6.6)	(31.2)
Operating profit (CZK bn)	7.7	8.5	8.9	9.4	9.9	44.4
Cost of risk (bps)	(15-35)	(25-45)	(25-45)	(25-45)	(25-45)	-
Effective tax rate (%)	15.5%	15.5%	15.5%	15.5%	15.5%	-
Net profit (CZK bn)	6.0	6.3	6.6	7.0	7.4	33.3
Earnings per share (CZK)	11.7	12.3	12.9	13.7	14.5	65.1
Return on Tangible Equity (RoTE)	20%	20%	21%	21%	22%	-

Commenting on MONETA's financial results for the first quarter of 2025, Tomáš Spurný, Chairman of the Management Board and Chief Executive Officer of MONETA, said:

“Our first quarter results underpin the confidence we have with regard to our minimum annual profitability target of CZK 6 billion. We continue to grow across our businesses, with our improved profitability supported by higher volumes in both deposits and loans. We also continue to finance the Czech Republic's bond issues, increasing our investment into government bonds substantially since the beginning of this year. And finally, I would like to emphasize our investments into improving the client experience: in our branches and on our digital platforms, and in our commitment to protecting our customers from cyber frauds.”

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MONETA 1Q 2025 Earnings call will be held on 25 April 2025 at 10am CET. Information how to register for the call can be found on investor web pages at <https://investors.moneta.cz> or [here](#).

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GROSS PERFORMING LOAN PORTFOLIO AS AT 31 MARCH 2025

CZK bn	31/03/2025	31/03/2024	change
Mortgage loans	131.3	128.0	2.6%
Consumer loans	38.6	36.9	4.5%
Auto loans	2.7	2.5	7.0%
Other	11.5	12.8	(9.7)%
Retail Total	184.2	180.3	2.2%
Investment loans	50.5	45.3	11.5%
Working capital loans	16.7	17.7	(6.1)%
Small business loans	17.2	14.4	19.0%
Auto loans	8.6	7.8	10.1%
Commercial leases	1.1	1.9	(44.4)%
Commercial total	94.0	87.2	7.8%
Total gross performing loan portfolio	278.1	267.4	4.0%

FUNDING BASE AS AT 31 MARCH 2025

CZK bn	31/03/2025	31/03/2024	change
Retail customer deposits	330.2	314.8	4.9%
Commercial customer deposits	102.6	90.9	13.0%
Customer deposits total	432.8	405.7	6.7%
Subordinated deposits	2.9	2.9	0.1%
Issued securities	16.2	8.5	90.5%
Due to banks and other ²	4.0	6.0	(32.9)%
Wholesale total	23.1	17.4	32.9%
Total funding base	455.9	423.0	7.8%

OPERATING PLATFORM AS AT 31 MARCH 2025

	31/03/2025	31/03/2024	change
Number of branches	124	134	(7.5)%
Number of ATMs ³	1,936	1,976	(2.0)%
Number of clients (million)	1.6	1.6	1.1%

Note: Figures in the table may not add up to the total due to rounding differences.

² Excluding opportunistic repo operations and CSA.

³ Shared ATM network including 557 MONETA's ATMs, 760 KB ATMs, 366 Air Bank ATMs and 253 UniCredit Bank ATMs as at 31 March 2025 and 576 MONETA's ATMs, 788 KB ATMs, 363 Air Bank ATMs and 249 UniCredit Bank ATMs as at 31 March 2024.

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FINANCIAL STATEMENTS AS AT 31 MARCH 2025

Consolidated unaudited statement of profit or loss for the period ended 31 March 2025

CZK m	1Q 2025	1Q 2024	change
Interest and similar income	4,911	5,964	(17.7)%
Interest expense and similar charges	(2,574)	(3,889)	(33.8)%
Net interest income	2,337	2,075	12.6%
Fee and commission income	959	881	8.9%
Fee and commission expense	(111)	(141)	(21.3)%
Net fee and commission income	848	740	14.6%
Net income from financial operations	168	285	(41.1)%
Other operating income	25	17	47.1%
Total operating income	3,378	3,117	8.4%
Personnel expenses	(609)	(620)	(1.8)%
Administrative expenses	(380)	(330)	15.2%
Depreciation and amortisation	(293)	(301)	(2.7)%
Regulatory charges	(195)	(228)	(14.5)%
Other operating expenses	(21)	(7)	200.0%
Total operating expenses	(1,498)	(1,486)	0.8%
Profit for the period before tax and net impairment of financial assets	1,880	1,631	15.3%
Net impairment of financial assets	(151)	(135)	11.9%
Profit for the period before tax	1,729	1,496	15.6%
Taxes on income	(263)	(210)	25.2%
Profit for the period after tax	1,466	1,286	14.0%

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Consolidated unaudited statement of financial position as at 31 March 2025

CZK m	31/03/2025	31/03/2024	change
Cash and cash balances at the central bank	18,019	12,226	47.4%
Derivative financial instruments with positive value	491	560	(12.3)%
Investment securities	123,081	103,215	19.2%
Hedging derivatives with positive fair values	2,096	2,681	(21.8)%
Change in fair value of items hedged on portfolio basis	366	244	50.0%
Loans and receivables to banks	71,670	75,327	(4.9)%
Loans and receivables to customers	277,742	266,731	4.1%
Intangible assets	3,341	3,323	0.5%
Property and equipment	2,426	2,392	1.4%
Investments in subsidiaries and associates	4	3	33.3%
Current tax assets	15	66	(77.3)%
Deferred tax assets	0	8	(100)%
Other assets	1,484	1,250	18.7%
Total Assets	500,735	468,026	7.0%
Due to banks	4,275	6,441	(33.6)%
Due to customers	433,023	405,920	6.7%
Derivative financial instruments with negative value	458	516	(11.2)%
Hedging derivatives with negative fair values	4,825	4,497	7.3%
Change in fair value of items hedged on portfolio basis	87	81	7.4%
Issued bonds	11,559	3,856	199.8%
Subordinated liabilities	7,529	7,548	(0.3)%
Provisions	275	263	4.6%
Current tax liability	76	79	(3.8)%
Deferred tax liability	419	357	17.4%
Other liabilities	4,864	4,979	(2.3)%
Total Liabilities	467,390	434,537	7.6%
Share capital	10,220	10,220	0.0%
Statutory reserve	102	102	0.0%
Other reserves	1	1	0.0%
Retained earnings	23,022	23,166	(0.6)%
Total Equity	33,345	33,489	(0.4)%
Total Liabilities & Equity	500,735	468,026	7.0%